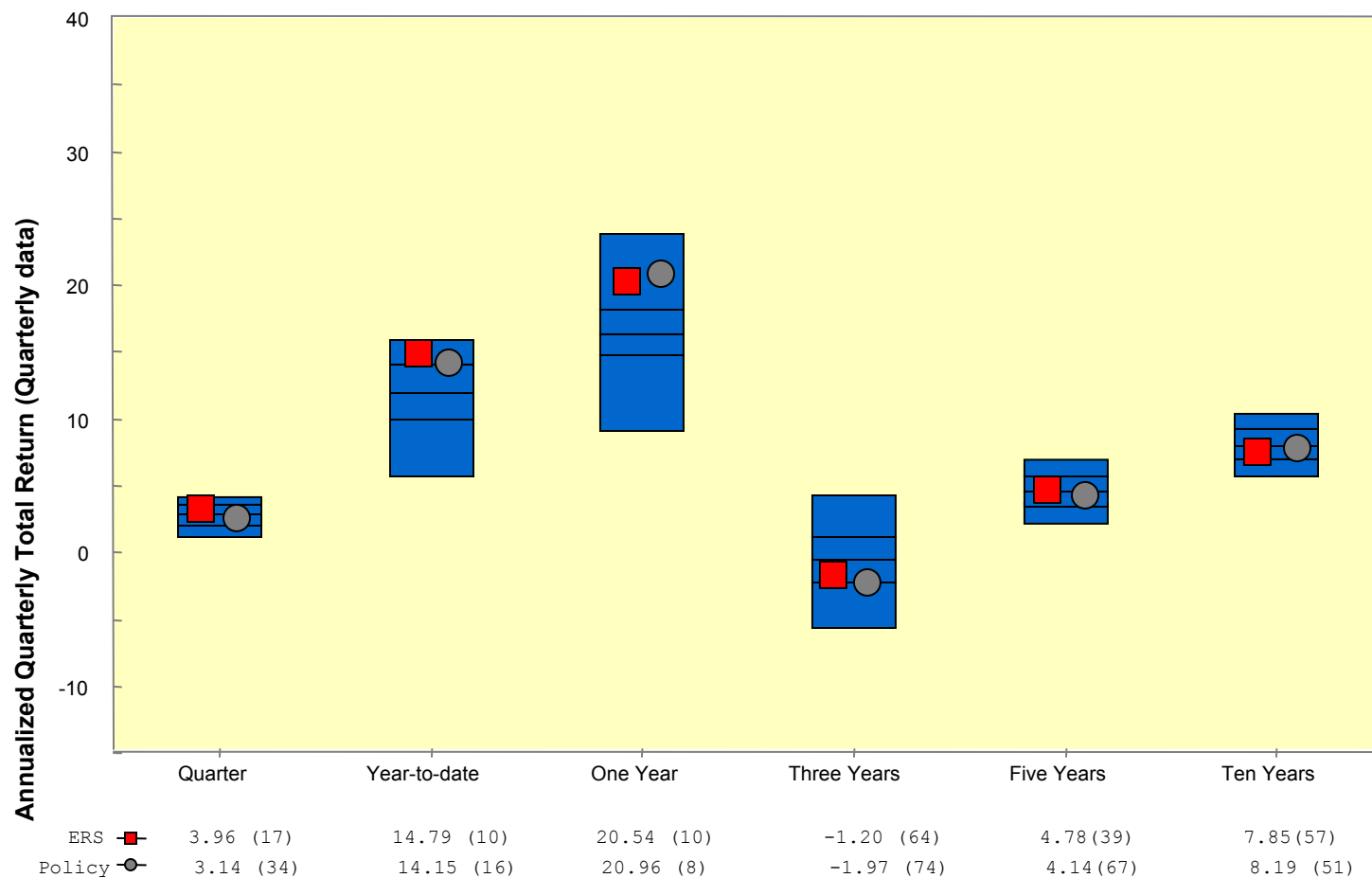


# Montgomery County ERS vs. Wilshire Public Fund Universe

For the periods ending September 30, 2003

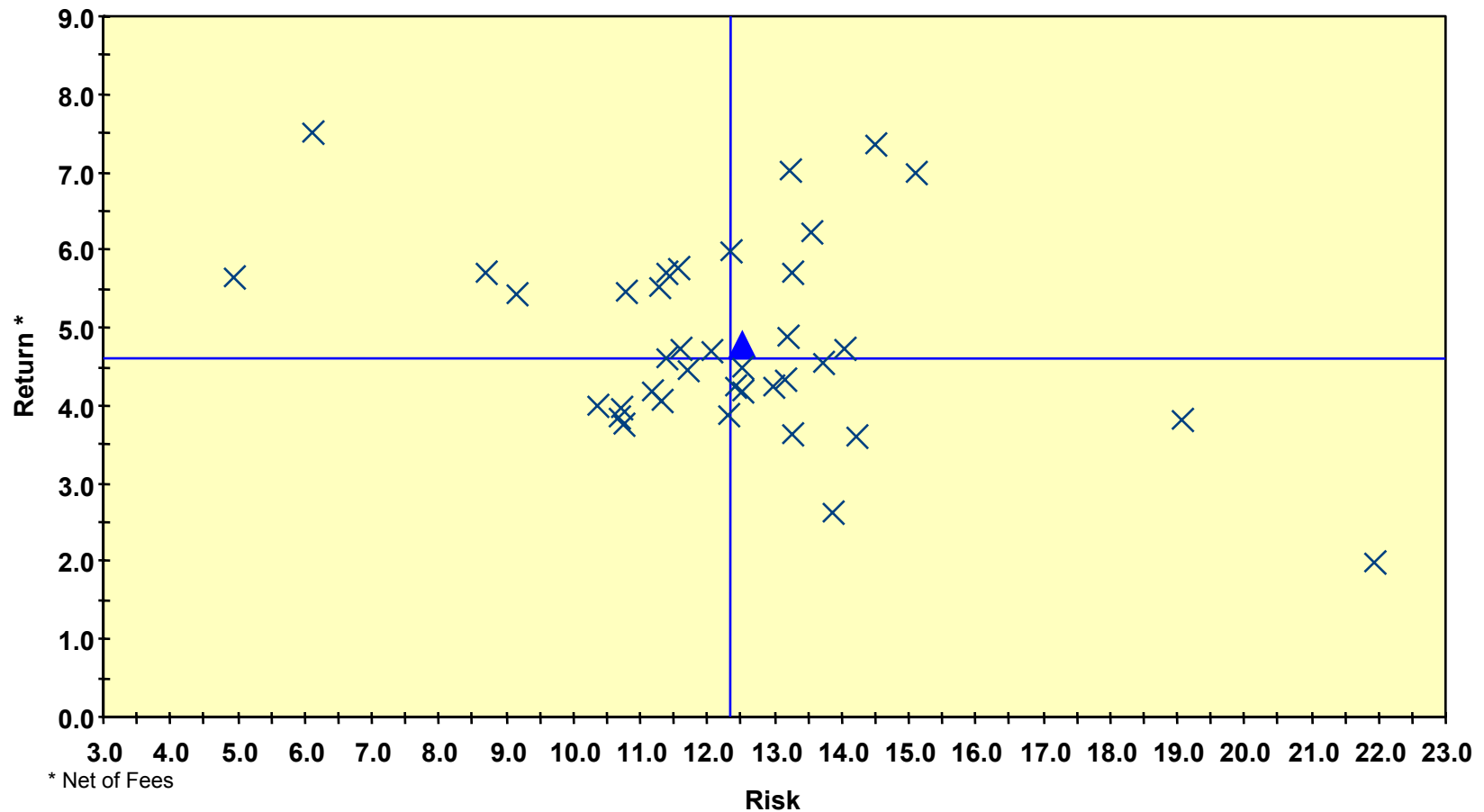


Median Return	2.77	11.41	16.39	-.51	4.60	8.21
# of Funds in Universe:	110	109	108	100	89	59

Quarterly, the Board compares the performance of the total portfolio to the performance of a group of like public pension funds constructed by Wilshire Associates, a national consulting firm. For the one year period ending September 30, 2003, the performance of the ERS ranks in the top 10% of the public fund universe with a return of 20.54%, outperforming the returns achieved by 90% of other public pension funds..

# Montgomery County ERS vs. Wilshire Public Fund Universe

Five Year Risk/Return Profile as of September 30, 2003



Montgomery County ERS

<u>Return</u>	<u>Rank</u>	<u>Risk</u>	<u>Rank</u>
4.78	(40)	12.52	(58)

*When evaluating the return of an investment, consideration must be given to the risk taken to obtain the return. At September 30, 2003 the ERS' investment portfolio had a risk profile slightly greater than the profile of the median public fund universe (58 versus 50) and a five year return on investments ranking at the 40<sup>th</sup> percentile, or better than 60% of the other funds.*